



JDE PEET'S AGM 2024

Agenda and Explanatory Notes of JDE Peet's' Annual General Meeting of Shareholders on 30 May 2024

Agenda and Explanatory Notes of the Annual General Meeting of Shareholders (the AGM) of JDE Peet's N.V. (JDE Peet's or the Company) which will be held at 10:00 am CET on Thursday 30 May 2024.

Agenda

1. **Opening**
2. **Annual Report and Financial Statements 2023**
 - a. Report of the Board for 2023
 - b. Dutch Corporate Governance Code 2022
 - c. Remuneration Report 2023 (advisory vote)
 - d. Proposal to adopt the 2023 financial statements (voting item)
3. **Dividend distribution**
 - a. Explanation of the policy on additions to reserves and dividend
 - b. Proposal to adopt the dividend proposal for 2023 (voting item)
4. **Discharge of the members of the Board**
 - a. Proposal to discharge the former executive member of the Board in respect of his duties during 2023 (voting item)
 - b. Proposal to discharge the non-executive members of the Board in respect of their duties during 2023 (voting item)
5. **Composition of the Board**
 - a. Proposal to reappoint Mr. Vandevelde as non-executive member of the Board (voting item)
 - b. Proposal to reappoint Ms. Richards as non-executive member of the Board (voting item)
 - c. Proposal to reappoint Mr. Hennequin as non-executive member of the Board (voting item)
 - d. Proposal to reappoint Mr. MacFarlane as non-executive member of the Board (voting item)
6. **Directors' Remuneration**
 - a. Proposal to adopt the Remuneration Policy (voting item)
 - b. Proposal to amend the JDE Peet's Long-Term Incentive Plan (voting item)
7. **Proposal to reappoint Deloitte Accountants B.V. as external auditor of JDE Peet's for the financial year 2025 (voting item)**
8. **Authorisations of the Board**
 - a. Proposal to authorise the Board to acquire up to 10% of the ordinary shares of JDE Peet's (voting item)
 - b. Proposal to authorise the Board to issue up to 10% of ordinary shares of JDE Peet's and to restrict or exclude pre-emptive rights (voting item)
 - c. Proposal to authorise the Board to issue up to 40% ordinary shares of JDE Peet's in connection with a rights issue (voting item)
9. **Any other business**
10. **Closing of the AGM**

Explanatory Notes

2. ANNUAL REPORT AND FINANCIAL STATEMENTS 2023

2a. Report of the Board for the financial year 2023

A presentation is given to the AGM on the performance of JDE Peet's in 2023.

2b. Dutch Corporate Governance Code 2022

In accordance with the Dutch Corporate Governance Code 2022 (the Code), the main items of JDE Peet's' corporate governance structure and its compliance with the Code will be discussed and accounted for during the AGM. Please refer to pages 164 through 175 of the 2023 Annual Report.

2c. Remuneration Report 2023 (advisory vote)

The Remuneration Report of JDE Peet's for the financial year 2023 is presented to the AGM for an advisory vote. The Remuneration Report can be found on pages 179 through 187 of the 2023 Annual Report.

2d. Proposal to adopt the 2023 financial statements (voting item)

It is proposed to adopt the JDE Peet's 2023 financial statements. The financial statements can be found on pages 203 through 297 of the 2023 Annual Report.

3. DIVIDEND DISTRIBUTION

3a. Explanation of the policy on additions to reserves and dividend

JDE Peet's' policy on additions to reserves and dividend is explained to the AGM. The policy can be found on page 301 of the 2023 Annual Report.

3b. Proposal to adopt the dividend proposal for 2023 (voting item)

The Board proposes to pay a dividend of EUR 0.70 per share in cash related to the financial year 2023. The dividend will be paid in two instalments of EUR 0.35 each. The first payment date will be on Friday 12 July 2024, with the ex-dividend date on Monday 8 July 2024 and the record date on Tuesday 9 July 2024. The second payment date will be on Friday 24 January 2025, with the ex-dividend date on Monday 20 January 2025 and the record date on Tuesday 21 January 2025.

4. DISCHARGE OF THE MEMBERS OF THE BOARD

4a. Proposal to discharge the former executive member of the Board in respect of his duties during 2023 (voting item)

It is proposed to discharge the former executive member of the Board from liability in relation to the exercise of his duties in the financial year 2023.

4b. Proposal to discharge the non-executive members of the Board in respect of their duties during 2023 (voting item)

It is proposed to discharge the non-executive members of the Board from liability in relation to the exercise of their duties in the financial year 2023.



5. COMPOSITION OF THE BOARD

The Board announces that it nominates Mr. Vandeveldel, Ms. Richards, Mr. Hennequin and Mr. MacFarlane for reappointment as non-executive members of the Board for a second term to ensure continuity of the Board. Mr. Vandeveldel, Ms. Richards, Mr. Hennequin and Mr. MacFarlane have made valuable contributions to the Company and to the Board. Their strategic insights, board experience and commitment have been instrumental to the success of the Company.

Effective 1 April 2024, Mr. Simon stepped down as executive member of the Board and CEO of JDE Peet's and Mr. Vandeveldel assumed the role of interim CEO, pending the appointment of a permanent CEO. At the end of the AGM, Mr. Goudet will hand over his duties as Chair to Mr. Vandeveldel and Mr. Goudet will remain non-executive member of the Board.

5a. Proposal to reappoint Mr. Vandeveldel as non-executive member of the Board (voting item)

In accordance with the Company's Articles of Association and the Dutch Civil Code, the Board proposes to reappoint Mr. Vandeveldel as non-executive member of the Board. In light of Mr. Vandeveldel acting as interim CEO and succeeding Mr. Goudet as Chair of the Board, and to ensure continuity of the Board, it is proposed to reappoint Mr. Vandeveldel for a second term, with effect of 30 May 2024 and ending at the end of the AGM to be held in 2028 (4-year term). Mr. Vandeveldel's current term as non-executive director ends at the AGM in 2026.

Mr. Vandeveldel, who has served as Lead Independent Director of JDE Peet's since its listing, has extensive experience within the Company as well as in the retail and FMCG sectors. Mr. Vandeveldel is a seasoned executive who knows JDE Peet's and the coffee category intimately.

The details required under article 142 (3) of Section 2 of the Dutch Civil Code are as follows.

Mr. Vandeveldel (1951), Belgian, is non-executive Director of the Company.

Principle position: founder and chair of Change Capital Partners LLP.

Other board memberships: chair of Change Capital Partners LLP, chair of Majid Al Futtaim Leisure & Entertainment and Cinemas.

Previous positions: chairman of Carrefour, Chairman and CEO of Marks and Spencer Group plc, and Senior Independent Director of Vodafone Group plc. Mr. Vandeveldel spent the first 24 years of his career with Kraft Foods, ultimately becoming CEO of Kraft Jacobs Suchard's French and Italian operations.

Mr. Vandeveldel complies with the requirements of the profile of the Board and meets the Dutch law requirements for non-executive positions with large Dutch companies that can be held at the same time. Mr. Vandeveldel is considered not independent within the meaning of the Code and holds no shares in JDE Peet's.

Mr. Vandeveldel is entitled to the following key remuneration elements, in accordance with the proposed Remuneration Policy (see under agenda item 6a below):

- Mr. Vandeveldel will receive an annual base fee of EUR 500,000 from his appointment as interim CEO on 1 April 2024 until the later of 31 December 2024 or the end of the period in which he acts as interim CEO. Thereafter, the annual base fee payable to Mr. Vandeveldel will be EUR 250,000, in line with the fee paid to the current Chair of the Board;

- Mr. Vandeveldel will not be eligible to participate in the annual short-term incentive plan;
- Mr. Vandeveldel will receive an annual award of restricted share units under the terms of the JDE Peet's Long-Term Incentive Plan with a nominal value of EUR 250,000, in line with the award granted to the current Chair of the Board; and
- Upon his appointment as interim CEO, Mr. Vandeveldel will receive a one-off share option grant under the JDE Peet's Long-Term Incentive Plan of 2,500,000 options, with an exercise price of EUR 20.94, which is the closing price of JDE Peet's' ordinary share on Euronext Amsterdam on 8 March 2024. These options will vest after three years and be exercisable until the fifth anniversary of grant, subject to approval of the proposed Remuneration Policy (see agenda item 6a below).

5b. Proposal to reappoint Ms. Richards as non-executive member of the Board (voting item)

In accordance with the Company's Articles of Association and the Dutch Civil Code, the Board proposes to reappoint Ms. Richards as non-executive member of the Board. The proposed reappointment is for a second term, with effect of 30 May 2024 and ending at the end of the AGM to be held in 2028 (4-year term).

Ms. Richards has extensive knowledge of, and experience in, procurement, manufacturing and human resources in global operating organisations. With the reappointment of Ms. Richards, the Company will ensure continuity in the Remuneration, Selection and Appointment Committee.

The details required under article 142 (3) of Section 2 of the Dutch Civil Code are as follows.

Ms. Richards (1959), British, is non-executive Director, Lead Independent Director as of 1 April 2024, Chair of the Remuneration, Selection and Appointment Committee and member of the Audit Committee.

Principle position: independent non-executive director on several boards.

Other board memberships: independent non-executive director and member of the Remuneration Committee of Pret A Manger, non-executive director and Chair of the Remuneration Committee and a member of the Audit Committee of Samworth Brothers (Holdings) Limited, Chair of the Board of Welsh Fire (the Hundred Ltd), non-executive director of Welsh National Opera Ltd.

Previous positions: senior executive and executive vice president at Mars, Incorporated, responsible for the human resources strategy, led Mars Global Services (Mars IT, Mars Financial Services and Mars Associate Services), various senior international roles in procurement and manufacturing at Mars, Incorporated. Independent non-executive director of Mars Nederland B.V.

Ms. Richards complies with the requirements of the profile of the Board and meets the Dutch law requirements for non-executive positions with large Dutch companies that can be held at the same time. Ms. Richards is considered independent within the meaning of the Code and holds no shares in JDE Peet's.

5c. Proposal to reappoint Mr. Hennequin as non-executive member of the Board (voting item)

In accordance with the Company's Articles of Association and the Dutch Civil Code, the Board proposes to reappoint Mr. Hennequin as non-executive member of the Board. The proposed reappointment is for a second term, with effect of 30 May 2024 and ending at the end of the AGM to be held in 2028 (4-year term).

Mr. Hennequin brings significant relevant leadership positions at a number of different international companies.

The details required under article 142 (3) of Section 2 of the Dutch Civil Code are as follows.

Mr. Hennequin (1958), French, is non-executive Director and member of the Remuneration, Selection and Appointment Committee.

Principle position Mr. Hennequin: founding partner of French Food Capital and a founder of The Green Jersey consulting firm.

Other board memberships: vice chairman and member of the remuneration committee of Pret A Manger, non-executive director and chair of the remuneration committee of Bakkavör Group plc; non-executive director and member of the remuneration committee of Espresso House, non-executive director of KellyDeli Company Limited and Elior.

Previous positions: partner for Cojean Limited, president and managing director of McDonald's France, president of McDonald's Europe, independent board of director Accor SA, executive director of Accor SA, CEO Accor SA. Member of boards of directors of John Lewis Partnership plc, SSP Group plc and Eurostar International Limited. Chairman of the board of Picard Surgeles SAS.

Mr. Hennequin complies with the requirements of the profile of the Board and meets the Dutch law requirements for non-executive positions with large Dutch companies that can be held at the same time. Mr. Hennequin is considered independent within the meaning of the Code and holds no shares in JDE Peet's.

5d. Proposal to reappoint Mr. MacFarlane as non-executive member of the Board (voting item)

In accordance with the Company's Articles of Association and the Dutch Civil Code, the Board proposes to reappoint Mr. MacFarlane as non-executive member of the Board. The proposed reappointment is for a second term, with effect of 30 May 2024 and ending at the end of the AGM to be held in 2028 (4-year term).

The details required under article 142 (3) of Section 2 of the Dutch Civil Code are as follows.

Mr. MacFarlane (1967), British, is non-executive director and Chair of the Audit Committee.

Mr. MacFarlane has extensive global experience in numerous international roles in the food industry and competencies relating to financial matters, as well as the required competencies in accounting and auditing of financial statements. The reappointment of Mr. MacFarlane will also ensure continuity in the Audit Committee.

Principle position: director of NOMAD Foods Europe Limited.

Previous positions: various senior roles at Anheuser-Busch InBev SA/NV, managing director, Ireland, president of AB InBev UK and Ireland in 2008, president Central and Eastern Europe based in Moscow of the global executive board, Whitbread Beer Company (later acquired by Interbrew SA/NV). Most recently served as Anheuser-Busch InBev's President, Europe and Middle East from 2014 to 2019.

Mr. MacFarlane complies with the requirements of the profile of the Board and meets the Dutch law requirements for non-executive positions with large Dutch companies that can be held at the same time. Mr. MacFarlane is considered independent within the meaning of the Code and holds no shares in JDE Peet's.

6. PROPOSAL TO ADOPT THE REMUNERATION POLICY

6a. Proposal to adopt the Remuneration Policy (voting item)

Under this agenda item, the Board, upon recommendation of the Remuneration, Selection and Appointment Committee (the Committee), proposes to the AGM to approve the amended Remuneration Policy for the executive and non-executive Directors (the Remuneration Policy).

The current Remuneration Policy was adopted by the AGM on 25 May 2020 and became effective on 2 June 2020, as per the date of settlement of the listing. It was subsequently amended at the Extraordinary General Meeting on 18 November 2020. Pursuant to article 2:135a (2) of the Dutch Civil Code, the Remuneration Policy must be adopted by the AGM at least every four years.

During 2023, the Committee has assessed the Remuneration Policy and considers that it generally remains fit for purpose and continues to support the Company in attracting and engaging Directors of the required calibre. The Board, upon the Committee's recommendation, is therefore not proposing changes to the overall philosophy of the Remuneration Policy but has taken this opportunity to further enhance the alignment of remuneration arrangements with sustainable long-term value creation.

The proposed changes to the Remuneration Policy are summarised below:

1. The proposed Remuneration Policy introduces minimum share ownership guidelines for executive Director(s) that are set at 800% of the base fee, to be built up over five years from appointment, including shares acquired under the Executive Ownership Plan and other JDE Peet's shares owned by executive Director(s). These share ownership guidelines are proposed in order to further increase alignment between the interests of the executive Director(s) and sustainable long-term value creation of JDE Peet's.
2. In the proposed Remuneration Policy, the typical cliff vesting period for awards to executive Director(s) under the JDE Peet's Long-Term Incentive Plan is set at three years with the introduction of a holding period of two years with respect to vested shares in case the share ownership guidelines are not met. The vesting period of three years aligns with typical market practice and, combined with the proposed two-year holding period, aligns with the guiding principles of the Code.

The typical vesting period remains five years for restricted share units granted to non-executive Directors with no performance conditions applicable, in line with the provisions of the Code. Reference is made to agenda item 6b below in relation to the amendment of the JDE Peet's Long-Term Incentive Plan.

3. For executive Directors, the proposed Remuneration Policy provides that awards under the JDE Peet's Long-Term Incentive Plan may include a blend of restricted share units, performance share units and/or options. For non-executive Directors, other than as set out under (7) below, the Remuneration Policy continues to provide that awards under the JDE Peet's Long-Term Incentive Plan may only be made in restricted share units.

Under the proposed Remuneration Policy, for any portion of the awards to executive Directors which are subject to performance conditions, the maximum pay-out cannot exceed 200% of the target level.

4. Under the current Remuneration Policy, executive Director(s) are requested by the Board to acquire an equity interest in JDE Peet's through the Executive Ownership Plan up to a maximum outstanding investment amount of EUR 25 million per executive Director. The proposed Remuneration Policy increases this amount to EUR 30 million per executive Director in order to further enhance alignment between the interests of the executive Director(s) and sustainable long-term value creation of JDE Peet's.

The proposed Remuneration Policy also introduces the option to apply performance conditions for the vesting of any shares granted under the Executive Ownership Plan.

5. It is proposed to introduce the optionality to include dividend equivalents on long-term incentive awards for both executive Directors and non-executive Directors, to be paid out after vesting, in order to fully align participants with shareholders and in line with standard market practice. Any potential use of such dividend equivalents in the future will be disclosed and explained in the Remuneration Report. Reference is made to agenda item 6b below in relation to the amendment of the JDE Peet's Long-Term Incentive Plan in this respect.
6. With respect to non-executive Directors, it is proposed to allow for pro-rata vesting of awards under the JDE Peet's Long-Term Incentive Plan at the end of the term of appointment or for any other good leaver reasons, as may be determined by the Board upon recommendation from the Committee in line with the applicable plan rules.
7. It is proposed that, in connection with his assumption of the role of interim CEO, Mr. Vandeveldel will be awarded a one-time share option grant under the JDE Peet's Long-Term Incentive Plan, as set out under agenda item 5a (the Option Grant). The Option Grant is a one-off grant to Mr. Vandeveldel in consideration for these interim CEO duties. After the Option Grant has been made by the Board, the respective paragraph as included in the Remuneration Policy shall expire and no longer form part of the Remuneration Policy.
8. It is proposed to introduce the possibility for the Board to apply discretion to adjust the formulaic bonus outcome of the short-term incentive plan. The discretion will only be considered in cases which may include extraordinary circumstances or to better reflect the underlying performance of the business or progress towards the Company's Environmental, Social & Governance (ESG) objectives or other factors that the Board may consider relevant from time to time. The exercise of any such discretion will be disclosed in the Remuneration Report.

No other material changes to the Remuneration Policy are proposed.

6b. Proposal to amend the JDE Peet's Long-Term Incentive Plan (voting item)

Under this agenda item, it is proposed to the AGM to approve the amended JDE Peet's Long-Term Incentive Plan (JDE Peet's LTIP).

Pursuant to the JDE Peet's LTIP rules, any material amendment to the JDE Peet's LTIP is subject to approval by the AGM.

The proposed amendments to the JDE Peet's LTIP are in line with the proposed amendments to the Remuneration Policy (please refer to agenda item 6a for the rationale of the amendments). Therefore, the following amendments are proposed:

- To amend the typical vesting period of awards for executive Directors from five to three years. The typical vesting period for restricted share units granted to non-executive Directors remains five years. The Remuneration, Selection and Appointment Committee (the Committee) may determine a different vesting period.
- Introduction of the option to award dividend equivalents at the Committee's sole discretion, to be paid out after vesting. Dividend equivalent payments may be made in cash and/or stock dividends.
- The JDE Peet's LTIP will remain in force for another term of ten years as of the approval of the amendments, unless terminated earlier by the General Meeting of Shareholders.

Under the JDE Peet's LTIP, the Committee and/or the Board may adopt additional schedules to the Plan applicable in any jurisdiction, under which awards may be subject to additional and/or modified terms and conditions. The Board will resolve to amend any such schedules for eligible participants in line with the amendments set out above.

The decision to approve the amended JDE Peet's LTIP as proposed under this agenda item qualifies as an approval within the meaning of article 2:135 (5) of the Dutch Civil Code.

7. PROPOSAL TO REAPPOINT DELOITTE ACCOUNTANTS B.V. AS EXTERNAL AUDITOR OF JDE PEET'S FOR THE FINANCIAL YEAR 2025 (VOTING ITEM)

Deloitte Accountants B.V. (Deloitte), was appointed as external auditor of JDE Peet's as of financial year 2021.

The Audit Committee has evaluated the performance of Deloitte as JDE Peet's' external auditor and the non-executive Directors of the Board have assessed the relationship with Deloitte on the basis of that recommendation.

In line with the recommendation of the Audit Committee and the Board, and also in line with applicable legislation, the Board proposes to the AGM to reappoint Deloitte as external auditor of JDE Peet's for the financial year 2025.

8. AUTHORISATIONS OF THE BOARD

8a. Proposal to authorise the Board to acquire up to 10% of the ordinary shares of JDE Peet's (voting item)

On 25 May 2023, the General Meeting of Shareholders resolved to authorise the Board to resolve on the acquisition by JDE Peet's of its own fully paid-up ordinary shares for a term of 18 months. This resolution will therefore end on 25 November 2024.

It is proposed to the AGM that, with effect of 30 May 2024, the Board is authorised for a term of 18 months, to resolve on the acquisition by JDE Peet's of its own fully paid-up ordinary shares, up to a maximum of 10% of the issued share capital on 30 May 2024, either through purchase on a stock exchange or otherwise, at a net price, not lower than the nominal value of the ordinary shares and not higher than the stock price plus 10%.

The stock price is defined as the volume-weighted average market price at which JDE Peet's' ordinary shares trade on Euronext Amsterdam over the five trading days immediately preceding the day of the purchase or, if higher, of the day of public announcement of the purchase. The proposed authorisation will replace the authorisation granted to the Board on 25 May 2023.

8b. Proposal to authorise the Board to issue up to 10% ordinary shares of JDE Peet's and to restrict or exclude pre-emptive rights (voting item)

On 25 May 2023, the General Meeting of Shareholders resolved to designate the Board as the competent body to issue and to grant rights to subscribe for ordinary shares, and to restrict or exclude pre-emptive rights in relation to the issue of, or grant of rights to subscribe, up to 10% ordinary shares, for a term of 18 months. This resolution will therefore end on 25 November 2024.

It is proposed to the AGM, with effect of 30 May 2024, to designate the Board as the competent body to issue ordinary shares, or to grant rights to subscribe for ordinary shares, and to restrict or exclude pre-emptive rights of existing shareholders in relation to the issue of, or grant of rights to subscribe for ordinary shares, for a maximum of 10% of the issued share capital on 30 May 2024, for a term of 18 months. This designation will allow the Board to be flexible and react quickly, if and when deemed appropriate, to circumstances that require the issuance of ordinary shares, without prior approval from the AGM. The designation can be used for any and all purposes, subject to statutory limitations. The proposed designation will replace the designation of 25 May 2023.

8c. Proposal to authorise the Board to issue up to 40% ordinary shares of JDE Peet's in connection with a rights issue (voting item)

On 25 May 2023, the General Meeting of Shareholders resolved to designate the Board as the competent body to issue up to 40% ordinary shares and to exclude pre-emptive rights in relation to a rights issue for a term of 18 months if observing such pre-emptive rights would be unreasonable or cumbersome from a legal or regulatory perspective. This resolution will therefore end on 25 November 2024.

It is proposed to the AGM, with effect of 30 May 2024, to designate the Board as the competent body to issue ordinary shares in connection with a rights issue only, for a maximum of 40% of the issued share capital on 30 May 2024 and in connection therewith to exclude statutory pre-emptive rights of existing shareholders in order to make such exclusions or other arrangements as the Board may deem necessary or expedient in the context of a rights issue, but affording eligible existing shareholders contractual pre-emptive rights to subscribe for the new shares in proportion to their shareholding in line with market practice in such a rights issue, for a term of 18 months. The proposed designation will allow the Board to be flexible and to react quickly, if and when appropriate, to circumstances that require the issuance of ordinary shares in order to raise capital for general purposes. The proposed designation will replace the designation of 25 May 2023.

In line with market practice in rights issues, the statutory pre-emptive rights will be excluded, in order to deal with legal or practical difficulties in relation to record dates, fractional entitlements, treasury shares or any restrictions, obligations, practical or legal constraints under the laws or requirements of any jurisdiction or regulatory body, but eligible existing shareholders will be afforded contractual pre-emptive rights to subscribe for the new shares in proportion to their shareholding.

In line with market practice, JDE Peet's currently intends to include (at least) the following categories of shareholders in such a rights issue:

- a) qualified investors as well as retail investors in the Netherlands;
- b) qualified investors in the EU member states and in the U.S.;
- c) retail investors in the EU member states where JDE Peet's has a significant retail investor base, or qualified or institutional investors in any jurisdiction (including the U.K., Switzerland, Norway and Canada) provided that it is feasible to meet local requirements for making such an offering.

Shareholders who are not allowed to, do not elect to, or are unable to subscribe to a rights offering, are entitled to sell their rights in the market or receive any net financial benefit upon completion of a rump offering after the exercise period has ended.

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